

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

In re INTERNATIONAL BUSINESS  
MACHINES CORP. SECURITIES  
LITIGATION

Civ. No. 05 cv 6279 (AKH)

## DECLARATION OF ELIZABETH L. GRAYER

ECF CASE

ELIZABETH L. GRAYER, declares as follows:

1. I am a member of the law firm of Cravath, Swaine & Moore LLP and counsel to defendants International Business Machines Corporation (“IBM”) and Mark Loughridge (collectively, “Defendants”) in the above-captioned action. I submit this declaration in support of Defendants’ Opposition to Lead Plaintiffs’ Motion for Class Certification.

2. Attached as Exhibit A is a chart summarizing all of Donald Rubenstein's trades in IBM stock reflected in the confirmations attached as Exhibit B.

3. Attached as Exhibit B are true and correct copies of documents produced by Donald Rubenstein reflecting trades in IBM stock.

4. Attached as Exhibit C is a chart summarizing all of Joseph and Nilda Anchinovski's trades in IBM stock reflected in the confirmations attached as Exhibit D.

5. Attached as Exhibit D are true and correct copies of documents produced by Joseph and Nilda Anchinovski reflecting trades in IBM stock.

6. Attached as Exhibit E is a true and correct copy of the transcript of the deposition of Donald Rubenstein, taken on November 27, 2006.

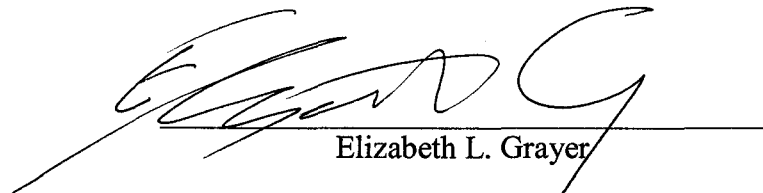
7. Attached as Exhibit F is a true and correct copy of the transcript of the deposition of Joseph Anchinovski, taken on November 29, 2006.

8. Attached as Exhibit G is a true and correct copy of the transcript of the deposition of Nilda Anchinovski, taken on December 8, 2006.

9. Attached as Exhibit H is a true and correct copy of a Price/Volume Report for IBM stock for the period March 29, 2005, through April 21, 2005, from SunGard FAME.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on January 23, 2007



Elizabeth L. Grayer